

EXHIBIT 168

REDACTED

Message

From: [REDACTED]
Sent: 5/11/2019 3:29:54 PM
To: Nirmal Jayaram [REDACTED]
Subject: Fwd: First-price & Removing pricing knobs

FYI

----- Forwarded message -----

From: [REDACTED]
Date: Fri, May 10, 2019, 8:35 PM
Subject: Re: First-price & Removing pricing knobs
To: [REDACTED]
Cc: Brad Bender <[REDACTED]>

I am fully supportive of the current plan if it can land. My concern is that this bundling may force us to change the timeline of going to first-pricing or as Brad was asked in Programatic I/O some big pubs move off our AdManager.

The core of the debate here is around what [REDACTED] wrote:

"presence of per demand floors really hurts us and has been one of the biggest challenges for AdX as a platform vs some of the other exchanges". My argument is that "presence of per demand floors" is just a symptom that will go away as soon as the cause is removed except for pubs that prefer a dollar from others to a dollar from Google.

[REDACTED]

[REDACTED] This has produced an opportunity for pubs to generate more revenue by per-buyer flooring and subjecting GDN and DBM to higher floors. I think most pubs like a dollar from other buyers or from Google equally. They just want to maximize overall yield. As soon as this incentive disappears by moving to first-price then per-buyer floor application will be limited to cases that pubs prefer a dollar from others over a dollar from us. I do not like hearing that our dollar is less valuable than others and I like to fix it. However, I am worried that by bundling these two issues

- 1) Google is subject to higher floor prices because I make more money this way
- 2) Google is subject to higher floor prices because I prefer others

we end up solving non of them or at least delay solving the first one.

From: [REDACTED]
Date: Thu, May 9, 2019 at 2:33 PM
To: Brad Bender
Cc: [REDACTED]

Let's discuss but I do feel that it is non trivial to revisit this. The presence of per demand floors really hurts us and has been one of the biggest challenges for AdX as a platform vs some of the other exchanges. So the team definitely wants to address it. Also doing this at any later time (especially after announcing it) has 2 big challenges:

1. Doing this by itself makes it look extremely self serving

2. If we go back now we send clear indication that we are not sure this is the right thing to do and bringing it back later will be non trivial I think.

So we should definitely discuss this but I wanted to call out that there is a pretty big cost to reversing this at this point.

From: Brad Bender [REDACTED]
Date: Thu, May 9, 2019 at 2:27 PM
To: [REDACTED]
Cc: [REDACTED]

I'd be supportive of having a meeting w/ [REDACTED] to review how things are landing, our moves to settle it further, and discuss options / whether to unbundle.

From: [REDACTED]
Date: Thu, May 9, 2019 at 2:05 PM
To: Brad Bender, [REDACTED]

Hi,

Background: We could keep all the current floor-pricing options and move to first-price auction and this would have achieved most of what we desperately need to fix our ecosystem. However, Adx team wanted to use this migration as an opportunity to significantly limit the ability of publishers to set floor-prices per buyers (which is a good goal to have). We know that these knobs become less useful/impactful in the first-price auction. So even if we keep them they will become ineffective and the usage should trend down in the coming months. My fear was that pubs may react negatively but Nitish and [REDACTED] reassured me that sellside should be able to manage it.

Initially, the feedback from first-price announcement was positive. However, recently as we shared details of removing floor-pricing options the feedback has changed dramatically. Furthermore, this issue which is independent of 1st-price vs 2nd-price decision has been perceived as an integral part of 1st-price migration. I think we may need to reconsider our options here. I am worried that we are paying an unnecessary price for a change that will be a no-op change if we just wait a few months. Publishers backlash looks serious to me but I feel that sellside team thinks that it is not as serious as it may look. I think we should have a joint review with [REDACTED] to assess the situation and decide about our answers to publishers and possible roadmap adjustment. What do you guys think?

Ali

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Brad Bender | VP, Product Management | [REDACTED]

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